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some well-known facts. Possibly the volume will serve a purpose in the present monetary discussion. Most of Mr. Foote's assertions, if taken with the proper modifications, cannot be quarreled with.

H. PARKER WILLIS.

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*Bimetallism.* By HENRY DUNNING MACLEOD. London and New York: Longmans Green & Co., 1894. 8vo. pp. xviii+138.

BIMETALLISM is the seventh chapter of the forthcoming new edition of the author's *Theory of Credit*. We are indebted for its earlier publication to the renewed interest recently excited by monetary discussions, both in Europe and America, the author's aim being to furnish a compact treatise which shall set forth succinctly the general status of the case against bimetallism with especial reference to England and the Indian silver question.

Naturally, in an excerpt of this kind, which has its connection both with earlier and later chapters of the book of which it is an integral part, we cannot expect a thorough-going treatment of the question. This the author himself indicates in the preface. But, further than this, those who anticipate, from the comprehensive, although indefinite title, an orderly and scientific treatment of the theory of bimetallism will be disappointed. The book is merely a brief history of bimetallism in England and India, and a statement of the present condition of the bimetallic controversy in those countries. Into the historical portion of the book there are injected some few facts concerning bimetallism in various European states, while the controversial sections contain some additional matter on international bimetallism and the general principles of money.

Of the seventeen sections into which the book is divided, the first seven, covering an aggregate of 75 pages, are devoted chiefly to a summary of the work of early writers on money (Oresme, Copernicus, Newton, Locke, etc.), with an account of bimetallism in India.

Little new information is to be found in the historical part of the volume. Most of the material may be gleaned from the ordinary works on the history of political economy, although here and there bits of previously unpublished or inaccessible matter (*e. g.*, the minute of the Governor General of India on Bimetallism, dating from 1806) occur. Most of these are, however, curious and interesting rather than important. The main interest and value of the

book reside in that portion of it which deals with bimetallism as a living issue in England. Under the heading "The Assertions of the Bimetallists Confuted," some of the principal bimetallic arguments are analyzed and demolished in a concise way. The whole question at issue is reduced by the author to the inquiry whether, with free coinage of gold and silver, the relative value of coins is regulated by the legal ratio established between the two metals or the relative value of the metals as bullion. To this is added the inquiry whether, if it be impossible for one country to maintain a "concurrent circulation" of gold and silver with unlimited coinage of both metals, this novel feat can be performed by a union of any number of countries. The first of these questions has been inductively answered in the negative by reference to the examples adduced in the first or historical portion of the book. The later sections lead up to an answer to the queries of the international bimetallists and those who hope to extricate India from her present difficulties by international agreement. In general Mr. MacLeod stigmatises bimetallism as a bold proposal to debase the coinage by more than 50 per cent.

It certainly cannot be denied that Mr. MacLeod displays grasp and incisiveness in his brief treatment of the more theoretical portion of the subject. Still there are a number of points relating to the theory of credit where issue must be taken with his views. It is well known that Mr. MacLeod's ideas on the subject of credit will not always bear the test of close examination. Moreover the style of the book is intensely irritating. To say that "monometallists may have a vague general idea that their system is the right one but very few of them have any real knowledge of the historical facts . . . upon which the system of monometallism is based" certainly displays scant respect for some of our best investigations. This, however, is but one out of many possible examples of the intense egotism which pervades every page of the volume. This arrogance also frequently leads Mr. MacLeod to mistake rhetorical diatribes for argument. Sober scientific presentation is crowded off the stage by self-assured doctrinairianism. While many may feel sympathy with the assertion that "when the bimetallists are called upon to substantiate their assertions . . . they will find themselves very much in the case of Shadrach, Meshech, and Abednego when cast bound into the burning fiery furnace, but they will not escape as easily as those young gentlemen did," the reader nevertheless feels that this species of rhetorical exaggeration is a blemish upon

a professedly scientific presentation of any subject. Some may nevertheless be inclined to believe that this same extremity of statement, which tends so strongly to deprive the book of scientific value, will increase its weight with the great mass of American readers, who are not noted for carefulness in weighing words and phrases, and that so long as the point of view is essentially sound, matters of scientific style and form are of secondary importance in a popular economic work. There may be a shade of justice in this view, and were it not for the general tone of the book it might be valuable in combating the absurdities of the "silver men." Unfortunately, however, its "English" point of view will be likely to discredit it here, and it is probable that its main use will be that of a handy volume to which one can refer for information, most of which is accessible elsewhere in a less available form.

This limitation of its usefulness is certainly to be regretted, since the conclusions drawn by the author—especially the necessity for a monetary commission, which is strongly urged—are in general excellent and are calculated to exert a beneficial influence upon popular monetary opinion.

Mechanically, the book is tastefully arranged and pleasing to the eye, although it is hard to see why the use of the period by way of punctuation at the end of the paragraphs should have been discontinued, unless, indeed, this innovation is intended as a symbol of the frequently broken and disjointed character of the thought.

H. P. W.

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*Unemployment.* [Part I. of the Twenty-fourth Annual Report of the Massachusetts Bureau of Statistics of Labor.] By HORACE G. WADLIN, Chief of the Bureau of Statistics of Labor. Boston: Wright & Potter Printing Co., State Printers, 1894. 8vo. pp. ix+264.

THE Massachusetts Bureau of Statistics of Labor has, from time to time, presented a great deal of valuable information upon what—if one may venture to follow Mr. Wadlin in his heroic attempt to introduce a needed but rather uncouth term—may be designated as the problem of "unemployment." Besides the *Annual Statistics of Manufactures*, showing the number employed month by month in the important manufacturing industries of the commonwealth, the